E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS...

- **Kennecott raises its electrolytic copper price delivered in the U.S. to 26½c.**
- **Other producers likely to join the three majors at 26½c. LME expected to rise.**
- **Aluminum producers seek diverse aid measures. Senate passes aid to mineral firms.**

AID TO MINERALS INDUSTRIES

The Senate passed by a vote of 70 to 12 the Interior Committee's minerals aid bill. This is by a larger margin than had been expected and some observers felt it indicated chances for House passage are better than had been expected (see page 7).

TIN—94¾c per lb N. Y.

There was some surprise in the tin markets, as in other metals, that the Mid-East troubles did not have much effect on tin markets. There was some increase in buying but prices remained largely controlled by ITC action.

ALUMINUM—primary pig 24c per lb; ingot 26.1c

The five U.S. primary aluminum producers at a meeting with the State Department's Bureau of Economic Affairs and with representatives of the Treasury, made requests for various regulations intended to help the U.S. producing industry (see page 7).

The major point was restriction on imports of aluminum. In the longer run, the report issued by the companies said, the "cure will be the creation of markets for the world surplus aluminum." The companies said the surplus should be channeled into the areas where needed most. It implied the aluminum should go to underdeveloped areas. International collaboration, especially between the U.S. and Canada, should be developed. It recommended regulations on imports during times of surplus in the U.S. It asked study of possible anti-dumping legislation and of Government and industry collaboration "in combatting the Soviet economic offensive."

The U.S. primary aluminum industry in this announcement has called for a degree of Government regulation and aid greater than that sought by most of the other metal industries. Significantly, aluminum firms are going to the executive rather than legislative branch of the U.S. Government. Their requests would probably require import quotas, higher import duties, subsidization of exports, marketing controls at least outside of the U.S. in which governments would either direct the apportionment of metal or restrict the conditions of sale, and possibly price controls either directly or indirectly. Requests for stockpiling were also made recently.

Some observers indicate such requests, or at least their implementation, are incompatible with anything approaching a free enterprise system. If the Government were to enter into industry affairs to such an extent, not only would the normal supply and demand conditions disappear as a significant determinate of industry development and progress, but it would hardly be possible to get the Government out.

The aid sought by other metal industries, if granted, would doubtless mean some displacement of aluminum. The aid sought by aluminum firms would have the same effect on other metal industries. It would be an impossible task to determine the extent to which the various aid measures have this effect—therefore it is not possible for the Government to "balance" them. Competition is not confined to competition for the consumer, it is also competition for "getting Government on your side." Many analysts doubt the aluminum producers will get much, if any, of that for which they are asking.

COPPER—domestic average 25.540c per lb delivered

Sales and pricings of copper in the U.S. and abroad rose this week, largely reflecting scare buying owing to the Mid-East turbulence. The increase was on Tuesday and Wednesday, especially abroad.

Kennecott raised its price to U.S. buyers of refined metal to 26½c per lb delivered, effective July 17. The firm apparently felt the dual prices among producers were confusing and were reducing sales of copper products. Its subsidiary will be at the 26½c basis. Indications were the company did not believe the copper product business was improving and it did not indicate such improvement as the basis for the rise. Doubtless Kennecott has sold well while it only, among major producers, was at 25c. Doubtless the small producers will follow.

Assuming independent fabricators go to the 26½c basis they may benefit insofar as they sell their heavy accumulation of products made from low priced copper — but this increase in the price they must pay for copper will reduce greatly their advantage from the 1.7c import duty increase, unless foreign copper prices rise and remain higher by an equal amount. Foreign business has been good relative to U.S. business so prices may rise by as much.

LEAD—11c New York

Lead sales this week were 4,398 tons. London rose on news of Mid-East trouble but slipped back yesterday afternoon. Bunker Hill is cutting smelter output 30% August 1 at Kellogg, Idaho.

ZINC—Prime Western 10c East St. Louis

Zinc sales this week were the lowest since early May, possibly reflecting a seasonal drop. Eagle-Picher's suggestion to its workers that it would reopen the Henryetta smelter if they would take a 25% wage cut was turned down by the local steelworker union. Bunker Hill said its zinc smelter at Kellogg would be cut back 25% Aug. 1.

copper

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zinc

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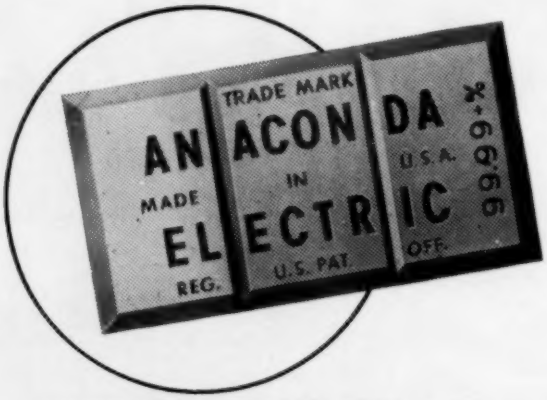

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E&MJ METAL AND MINERAL MARKETS

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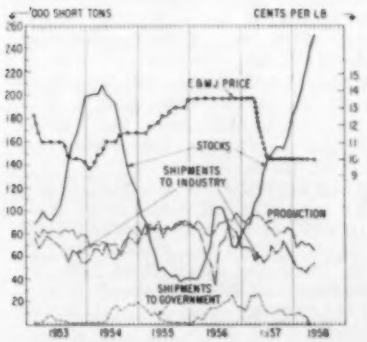
U.S. Slab Zinc



The above data, except price, are from the American Zinc Institute and are in thousands of short tons. They refer to slab zinc of all regularly operating United States primary and secondary smelters. Production from foreign ores is included. Data include June 1958.

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Zinc Institute Statistics

Slab zinc production in May and June, 1958 by grades, with minor deductions for metallurgical losses in upgrading metals, in tons:

	May	June
Special High	26,022	22,122
Regular High	6,919	6,067
Intermediate	1,482	1,251
Prime Western, etc.	36,595	37,527
Totals	71,018	66,967

Stocks of slab zinc at the end of May and June, by grades, in tons:

	May	June
Special High	80,212	87,003
Regular High	19,155	20,987
Intermediate	6,233	5,346
Prime Western, etc.	135,070	139,643
Totals	240,670	252,979

For other statistics see *M&MM* July 10, page 1.

World Refined Copper Stocks Drop; Deliveries Up in June

World stocks of refined copper in June dropped significantly for the first time since January of this year. Copper Institute figures show a decline of 21,693 short tons. Blister stocks fell 2,129 tons. World deliveries to fabricators rose about 28,000 tons—this had been anticipated when fabricators sought accelerated shipments from sellers because of expected price rises.

World refined output and mine output were only slightly changed from May.

Shipments of refined copper in the U.S. rose to the highest level since January 1958—they were about 10,500 tons under January. Shipments of refined copper to the U.S. Government fell to 10,690 tons from 15,672 in May. Shipments outside the U.S. rose about 6,000 tons but they were under the March and January amounts. Refined output in the U.S. dropped to the lowest in years. Mine output was also down. Refinery and mine production rose outside the U.S.

Copper Institute figures for May and June 1958 follow:

United States

Production:		May	June
Crude primary	(a)	80,628	71,246
Crude secondary	(a)	10,488	10,830
Total	(a)	91,116	82,076
Refined copper		115,978	107,474
Deliveries refined		78,631	100,296
Stock, end. ref'd		253,463	244,421

Outside United States

Production:			
Crude primary	(a)	137,759	143,154
Crude secondary		702	584
Total	(a)	138,461	143,738
Refined copper	(a)	109,793	120,469
Deliveries, refined	(a)	134,302	140,085
Stock, end. ref'd	(a)	245,053	232,402

(a) Revised

April Secondary Zinc Up; Zinc Scrap Use Continues to Rise

Secondary zinc recovery in zinc-base products in the U. S. during April increased 4%, according to the U. S. Bureau of Mines. Stocks of all types of zinc scrap were 30,100 tons on April 30 compared with 28,100 tons at the end of March.

Consumption of zinc scrap continued to increase but was substantially below the monthly rate of use during 1957. The use of scrap die castings increased 34% and that of old zinc more than doubled. The only substantial decrease was reported in the use of chemical residues.

Output of redistilled slab zinc increased to 3,600 tons. Production of remelt spelter, remelt die-cast slab, other metal products and zinc chloride also increased. Production of zinc dust, zinc oxide, and zinc sulphate made from scrap declined but these losses were insufficient to offset gains in output of metal products.

Consumption and stocks of purchased zinc scrap and residues in April 1958, gross weight, in short tons:

Scrap item	Stocks Mar. 31 1958	Received	Melted or consumed	Stocks Apr. 30 1958
New clippings	72	208	132	148
Old zinc	340	283	364	259
Engravers' plates	440	196	188	448
Skimmings, ashes	5,376	1,602	1,177	5,801
Sal skimmings	8,078	1,951	1,109	8,920
Die-cast skimmings	1,650	1,006	582	2,074
Galvanizers' dross	5,520	4,120	4,384	5,256
Die castings	2,804	3,545	2,877	3,472
Rod, die scrap	1,847	515	348	2,014
Flue dust	237	521	527	231
Chemical residues	1,737	1,177	1,442	1,472
Total	28,101	15,124	13,130	30,095

Stocks, production and shipments of zinc-base products made entirely or partly from purchased zinc scrap and residues in April 1958, in short tons:

Product	Stocks Mar. 31 1958 (4)	Shipped in April (4)	Stocks Apr. 30 1958 (4)
Redistilled slab zinc	2,324	3,595	2,371
Remelt spelter	637	208	752
Remelt die-cast slab	646	1,104	444
Other zinc metal products	23	374	12
Zinc dust	2,524	2,085	2,633
Zinc oxide (lead-free)	25,992	11,652	24,672
Zinc sulphate (1)	2,394	2,303	2,460
Zinc ammonium chloride (1)	1,501	1,131	1,357
Zinc chloride (1) (2)	1,731	1,475	1,747
Lithopone	(5)	(5)	(5)
Other zinc-base chemicals	119	106	127
Miscellaneous	—	142	—

Note: Total zinc content from scrap produced in April was 9,360 short tons.

(1) Dry basis. (2) Includes chromated zinc chloride. (3) Bureau of Mines not at liberty to publish. (4) Gross weight.

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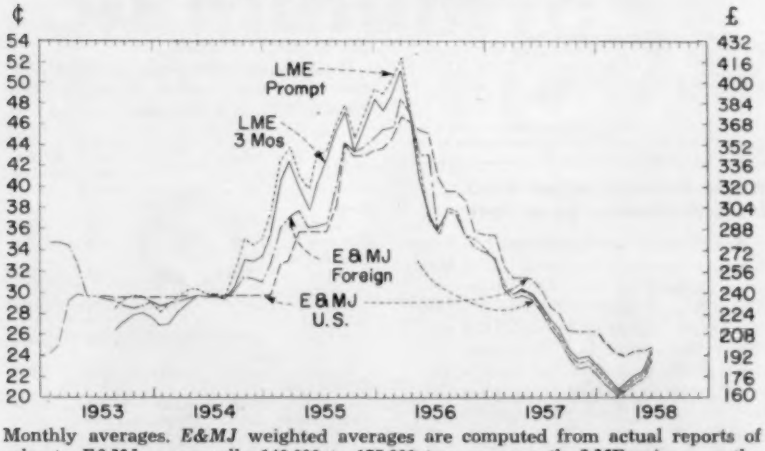


Monthly averages. *E&MJ* weighted averages are computed from actual reports of sales to *E&MJ* — normally 140,000 to 175,000 tons per month. LME prices are the average of the mean of the bid and asked; they refer to long tons. The two scales are equal at an exchange rate of $2.80 per £. £320 is 40c a lb, etc. Data through June 1958.

E.M. Lavino Elected Chairman; R. N. Ward Becomes President

At a meeting of the board of directors of E.J. Lavino & Co. on June 30, 1958, Edwin M. Lavino, president of the company for the past 32 years, resigned to become chairman of the board, and Russell N. Ward was elected president. Ward, who came with the company in 1936, and who became a vice-president in 1947 and a director in 1948, has been executive vice-president for the past four years.

Lavino, who succeeded his father, E. J. Lavino, the founder of the corporation, celebrated his 50th year with the company in 1955. He will continue to take an active part in company affairs, and by authority of the board, he will continue his direction over the corporation's financial policy, and he will, in conjunction with the president, direct the policies of the company. Lavino will also continue in his present capacity in the subsidiary companies of E.J. Lavino & Co.

Australian Asbestos To Be Sent to Japan

Melbourne, (McGraw-Hill World News): Firm Japanese orders have been placed for Australian blue asbestos supplies and the magnitude of Japanese interest may make Japan a market of equal importance to the United States.

The new $800,000 asbestos mill at Wittenoom Gorge in Western Australia is now in operation and will enable the operators to step up production from 12,225 tons in 1957 to 25,000 tons in 1959. 1958 output is expected to be 18,000 tons.

The operators plan to build three new treatment plants to complete expansion projects and believe that there is enough asbestos in the area to maintain the present rate of production for 100 years.

The main problem is the construction of all-weather access roads. If this problem is satisfactorily solved, then other additional expansion projects would be prepared.

Miscellaneous Metals

Wholesale lots, (a) f.o.b. ship. pt.; (b) delivered; (c) f.o.b. N.Y. (n) nom.

ALUMINUM: lb (b), 30 lb ingot 99.5%, 26.1c; pig, 24c; Ingot, 99.75%, 26.6c; 99.85%, 28.1c, eff. 4-1-58.

ANTIMONY: dom, lb, July 10-July 16, boxed N.Y. (c), 32.590c; bulk (a), 29c; boxed (a), 29½c. Imported 10 ton lots, 99½%, ex dock, duty pd., 23c; 99%, 22½c.

BISMUTH: lb, ton lots, $2.25.

CADMIUM: lb (b), July 10-July 16, sticks $1.55; shapes, $1.55.

CALCIUM: lb, ton lots, slabs, pieces, $2.05.

CHROMIUM: lb (b), 97%, .1%C, $1.29; 9-11%C, $1.38; Elec., 99%, $1.15. Eff. 6-2-58.

COBALT: lb (c), 500 lb lots, $2.00; 100 lb, $2.02; less, $2.07. Eff. 2-1-57; fines, $2.00.

COLUMBIUM: lb, 99½%, dep. on lot: roundels, $55-70; electrode segments, $60-75; rough ingots, $65-80.

GALLIUM: gr, 1000 gr lots, $3; less, $3.25.

GERMANIUM: gr, 1000 lots, 1st red., 40c (b)-43½c(a); intrinsic, 44½c(b)-48½(a); 10,000 lots, 1st red., 38c(b)-39½c(a); intrinsic, 40.2c(b)-43½c(a).

INDIUM: troy oz, 99.9%, small lots, $2.25; over 5,000 oz, $1.25-2.25.

IRIDIUM: troy oz, $70-80.

LITHIUM: lb 99.5%, $9-$11.

MAGNESIUM: lb (a), 10,000 lb lots, pig ingot 99.8%, 35¼c-36.65c; notched ingot, 36c-37.45c. Eff. 8-13-56.

MANGANESE: lb (b), 95½%, carloads bulk, 45c; packed, 45¾c; Elec. (a), frt. allowed E. of Miss., 99.9%, 34c; ton lots, 36c. Eff. 4-1-57. Prem. for hydrogen removed, ¾c lb.

MOLYBDENUM: lb (a), powder, carbon red., $3.35. Eff. 8-56.

NICKEL: lb (a), duty included, 74c eff. 12-6-56. Dealers, 74c. Powder (b) U.S., 74c; sinter (a), 70¼c, eff. 12-6-56.

OSMIUM: oz, $70-90, nominal.

PALLADIUM: troy oz, $17-19, eff. 3-9-58.

PLATINUM: troy oz, $58-(n)$70, aver., $60.

QUICKSILVER: flask, N.Y., $229-$231.

RADIUM: mg, Ra content, $16-21½.

RHODIUM: troy oz, $118-$125.

RUTHENIUM: troy oz, $45-$55.

SELENIUM: lb, comm. grade, $7; high purity, $9.50. Eff. Feb. 19, 1958.

SILICON: lb (b), 98%, max. .51-1.0% Fe, crushed, 22.85c; lump, 21c. Eff. 6-2-58. Hyper-pure: #1, $360; #2, $250; #3, $160; solar cell, $100. Eff. 4-1-57.

SODIUM: lb, carloads, 16½c; less, 17c.

TANTALUM: kilo (2.2 lb): rod, $128; sheet, $100.

TELLURIUM: lb, $1.65-$1.75.

THALLIUM: lb, $7.50.

TITANIUM: lb (a), A-1, 99.3%, max. .3% Fe, $2.05; max. .5% Fe, $1.85. Eff. 4-1-58.

TUNGSTEN: lb, 98.8%, 1000 lb lots, $3.15. Eff. 8-1-57. Hydrogen red., 99.99%, $3.33-3.80 dep. on Fisher No. Eff. 5-26-58.

VANADIUM: lb, 90% V, 100 lb lots, $3.65.

ZIRCONIUM: lb (a), sponge, powder, platelets: low hafnium, $7-14; comm. $5-10.

Metallic Ores

Tons of 2000 lb or units of 20 lb, unless otherwise stated. Short ton unit = stu; long ton unit = ltu. (a) c.i.f. U. S. ports, (b) f.o.b. ship pt., (c) f.o.b. mine or mill (g) depending on grade, (i) import duty extra, (n) nominal, (t) term contracts.

ANTIMONY ORE: stu of Sb:
50-55% ..... $2.25-$2.40
60% ..... $2.50-$2.60
65% Lump ..... $3.00-$3.10

BERYLLIUM ORE: stu BeO, 10-12%:
Dom. (c)—dep. on quan. ..... $46-$48
Imported (a) ..... $33-$34

CHROME ORE: lt, dry basis, subject to penalties if guarantees are not met, f.o.b. cars, Atlantic ports
Rhodesian: (t)
48% Cr_2O_3, 3 to 1 ratio ..... (n) $46-$48
48% Cr_2O_3, 2.8 to 1 ratio ..... (n) $42-$44
48% Cr_2O_3, no ratio ..... (n) $32-$34
South African (Transvaal):
48% Cr_2O_3, no ratio ..... $32-$34
44% Cr_2O_3, no ratio ..... $24-$25
Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (n) $51-$55
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (n) $48-$51
Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio ..... uncertain

COBALT ORE: lb Co, free market, (b):
10% 60c
11% 70c
12% 80c

COLUMBITE ORE: lb pentoxide, 65% Cb_2O_5 col-tant:
Ratio 10:1 ..... $1.05-$1.10
Ratio 8½:1 ..... $ .95-$1.00

IRON ORE: lt, lower lake ports, Lake Superior ore; 1958:
Bessemer
Mesabi 51½% Fe $11.60
Old Range $11.85
Non-Bessemer
Mesabi 51½% Fe $11.45
Old Range $11.70
Eastern ores, ltu, delivered, foundry and basic, 56-62% 17c-18c
Swedish (t) (a) 60-68%, stu, (g) .. 25+c
Brazilian (b) 68½%, gross ton, premium for low P, 1-1&4-1-58 ..... $14.60

MANGANESE ORE: Indian, (a), (i), ltu Mn, 46-48%
export duty included .... (n) $1.10-$1.15
export duty excluded ... (n) $.965-$1.015
max. 2% Fe, ... (n)
dioxide, 84%, MnO_2, lt bulk, crude (a) ..... $110-$120

MOLYBDENUM ORE: lb cont. Mo.:
95% MoS_2 (b):
Climax, cost of container extra $1.18
Washington, Pa. $1.23

TITANIUM ORE: Ilmenite, gross ton:
TiO_2, 59½%, f.o.b. cars, Atlantic ports ..... $23-$26
54%, f.o.b. cars ..... $21-$21.50
Rutile, 94%, st, for del. within 12 mos. ..... $95-$100

TUNGSTEN ORE: stu WO_3, 65% basis:
foreign ore, nearby arrival (a), (i):
Wolfram ..... $9-$10
Scheelite ..... (g) $8-$9
Low moly scheelite, higher.
U.S. scheelite, stu, (c) ..... $17-(n) $22
London, ltu, WO_3, good ore:
Wolfram 60s-65s

VANADIUM ORE: lb V_2O_5 cont., (c):
Domestic 31c

ZIRCON ORE: (sand), lt, (a) Atlantic:
65% ZrO_2 ..... $46-$48
Domestic 66%, st, (b):
Jacksonville ..... (n) $50
Stark, Fla. $42

E. A. GODOY & CO., INC.

CUNARD BUILDING, 25 BROADWAY

NEW YORK 4, N. Y.

GENERAL AGENTS

FOR

MINING COMPANIES

Australia Seeking Export Markets for Barytes Projects

Melbourne, (McGraw-Hill World News): In the near future Australia expects to export barytes for use in oil drilling operations and wants also to develop world-wide markets for a specially high-grade material for use in paint manufacturing.

The great majority of first-grade barytes ore produced in Australia comes from a mine situated at Oraparinna, some 300 miles north of Adelaide, South Australia and the treatment and milling plant is at Quorn, 200 miles north of Adelaide. The mine and the plant are owned and operated by South Australian Barytes Ltd. of Adelaide, which is also handling export operations.

The deposit has been developed on a long term basis and the company is at present working on three levels. Its management told McGraw-Hill World News that "there is every indication that the orebody will continue indefinitely." Estimates made by the South Australian Dept. of Mines show a proven 250,000 long tons of ore and a probable 500,00 long tons.

The extent and potential of the deposit has led the South Australian government to a decision to back the venture financially to design, erect and operate a modern beneficiation and milling plant which came into operation in the last days of 1957.

The present Australian consumption of milled barytes is between five and six thousand long tons a year while the plant has a capacity of over 10,000 long tons. Furthermore, the design of the plant is such that further additions to increase the capacity could be made with a minimum of delay.

Present production includes three grades suitable for paint, rubber and plastics industries. Australians claim that their top grade is at least equivalent to any grade currently produced anywhere in the world. In addition, processing is starting of a barytes of a purity and grind needed in oil drilling operations. The Australians are reluctant to disclose prices hoping for individual negotiations but it is understood that their export prices will be competitive.

They feel that their export markets will be principally in the perimeter countries of Australia but barytes for oil drilling may be sent further away and there is hope that the top grade material for paint manufacture will be offered to manufacturers throughout the Western world.

Highly satisfactory results with the use of barytes aggregate in shielding concretes used in nuclear reactors may also create a market for Australian exports.

International Minerals and Metals Corporation

11 BROADWAY, NEW YORK 4, N. Y.

COPPER, ZINC

BUYERS

ORES, CONCENTRATES
SCRAP, RESIDUES
FOR PHELPS DODGE PLANTS
in Laurel Hill, L. I., N. Y.
Douglas, Arizona — El Paso, Texas
FOR NATIONAL ZINC COMPANY
(Subsidiary)
Bartlesville, Oklahoma

SELLERS

COPPER (ELECTROLYTIC)
CADMIUM
ZINC AND BY-PRODUCTS
MERCURY

PHELPS DODGE CORPORATION

PHELPS DODGE REFINING CORPORATION

300 PARK AVENUE, NEW YORK 22, N. Y.

COPPER

P ★ D — ELECTROLYTIC — L N S

P D M FIRE REFINED

COPPER SULPHATE — NICKEL SULPHATE

SELENIUM — TELLURIUM — PRECIOUS METALS

Buyers Of

BULLION, ORES, CONCENTRATES, MATTE, BLISTER

SCRAP METALS, and RESIDUES

ZINC CONSUMPTION AND STOCKS, UNITED KINGDOM

British Bureau of Non-Ferrous Metal Statistics*

(In tons of 2240 lb.)

	Jan.-Dec. 1957	Jan.-May 1958	Feb. 1958	Mar. 1958	Apr. 1958	May 1958
Brass	96,356	41,009	7,549	8,865	8,173	7,628
Galvanizing:						
General	33,723	13,891	2,566	2,722	2,712	2,961
Sheet	33,381	8,019	1,447	1,570	1,942	1,297
Wire	20,757	9,036	1,733	1,903	1,825	1,712
Tube	14,595	5,184	1,103	771	901	985
Total Galvanizing	102,456	36,130	6,849	6,966	7,380	6,955
Rolled zinc	22,548	10,518	2,030	1,962	2,177	2,256
Zinc oxide	27,474	11,795	2,471	2,493	2,112	2,182
Zinc alloy for die casting	44,590	20,227	3,895	4,754	3,587	3,744
Zinc dust	11,246	4,244	817	1,003	691	893
Miscellaneous uses	11,736	4,631	940	924	864	921
GRAND TOTAL	316,406	128,554	24,551	26,967	24,984	24,579
Of which new zinc:						
High grade	105,948	47,338	9,470	10,244	8,701	8,699
Low grade	125,072	46,047	8,787	8,978	9,378	8,782
Total new zinc	231,020	93,385	18,257	19,222	18,079	17,481
Scrap (incl. remelted)	85,386	35,169	6,294	7,745	6,905	7,098
GRAND TOTAL	316,406	128,554	24,551	26,967	24,984	24,579
STOCKS OF ZINC AT END OF PERIOD (a)						
Ores and concentrates (b)	79,349	74,470	87,721	84,631	80,964	74,470
Slab Zinc:						
At consumers	16,990	16,615	16,758	15,576	15,271	16,615
In L.M.E. approved warehouses	3,129	2,131	1,907	2,230	1,697	2,131
Other	24,807	31,793	27,997	28,802	30,283	31,793
Total Slab Zinc	44,926	50,539	46,662	46,608	47,251	50,539

(a) Government Stocks are excluded; the "Other" stocks are mainly stocks at ports, stocks in transit to consumers in U.K. and stocks at refineries. (b) Zinc content by assay. *Published in the U.S. by the American Bureau of Metal Statistics.

Ferrosilicon Stocks Increase By 51,334 Tons in 1st Quarter

Production and shipments of silicon alloys and silicon metal during the first quarter of 1958 decreased 8% and 37%, respectively, from the fourth quarter 1957, according to the U.S. Bureau of Mines.

Apparent consumption during the first quarter of 1958 (shipments plus imports, minus exports) dropped 63% compared with the previous quarter. Stocks on hand at producers' plants on Mar. 31, 1958, totaled 199,610 short tons, compared with 148,276 tons on Dec. 31, 1957.

In addition to 106,480 short tons shipped to domestic consumers, 5,537 tons of silicon alloys was used by the producers in the production of other silicon alloys.

Salient statisticcs of silvery pig iron, ferrosilicon, silicon briquets, silicon metal, and miscellaneous silicon alloys in the U.S., 1955-57, and first quarter 1958, in short tons:

	Shipmts. (Dom. furnaces)	Imports	Exports	Cons. (a)
1955	933,063	24,359	1,689	955,733
1956	865,953	22,017	2,114	885,856
1957	768,700	*19,904	2,649	*785,955
1958:				
1st Qtr.	106,480	2,199	361	108,318

*Revised.

(a) Apparent consumption.

According to the U.S. Bureau of the Census, imports of ferrosilicon for consumption in the U.S., during the first quarter of 1958, contained 427 tons of silicon, valued at $183,432; exports of 361 tons were valued at $88,326.

Production and shipments of silvery pig iron, ferrosilicon, silicon metal, and miscellaneous silicon alloys in the U.S., in short tons:

	Production		Shipments	
	1958 1st Qtr.	1957 4th Qtr.	1958 1st Qtr.	1957 4th Qtr.
Blast Furnaces (a)	49,569	33,358	24,663	40,000
Electric Furnaces (b)	91,263	119,107	67,953	107,265
(c)	20,866	23,611	13,864	21,380
Total	161,698	176,076	106,480	168,645

(a) Silvery Pig Iron.

(b) Ferrosilicon.

(c) Silicon Briquets, Silicon Metal & Other Silicon Alloys.

•

OEEC Area Lead Output Up in May

Paris, (McGraw-Hill World News): Lead-producing countries belonging to the Organization for European Economic Cooperation (OEEC) raised their pig-lead production by almost 4% in May compared to April.

Total pig-lead production amounted to 50,487 metric tons in May, against 48,612 in April. These tonnages represent refined metal, with a minimum content of 99.95% lead, produced from ores, concentrates and scrap, excluding remelted metal.

Producing countries are Austria, Belgium, Denmark, France, Germany, Greece, Italy, The Netherlands, U. K. and Sweden, plus two former French protectorates, Morocco and Tunisia.

A HOUSE DIVIDED – It's up to the House of Representatives to confirm or deny domestic metal-mineral producers' hopes for a new package of federal supports this year. As the House Interior Mining Subcommittee met this morning (July 17) to start the Administration's proposed program on its road toward final enactment, there were more questions than answers as to what action the lower chamber will finally take. The House is sharply split over what the new program should include, how the law should be written and administered, and even whether it should be passed at all.

Unquestionably, last week's solid Senate vote (70-12) for the bill, hammered out between Interior Secretary Fred Seaton and the Senate Interior Minerals Subcommittee headed by Sen. James Murray (D-Mont.), enhanced its chances in the House, despite the fact that mining-state representation is proportionately weaker than in the Senate.

But time is running out fast as the Congressional adjournment target date of early August approaches. Delay in House debate over the Seaton-Murray program is its biggest stumbling block to passage.

The legislative timetable and areas of controversy in the program itself shape up this way:

TIMETABLE – House Interior Committee's Mining Subcommittee will report a support bill to the full committee probably by the end of this week. The full committee will likely approve it next week – but it will be a slightly different version than the bill passed by the Senate. To get quick approval, the committee will have to set aside controversial Hawaiian statehood and Arkansas reclamation project measures in favor of the support program.

The bill must then clear the House Rules Committee, and – if and when it passes the House in different form from the Senate version – go to Conference Committee between the two Houses. Once the Conference Committee agrees, its final version must be approved by both Houses and signed by the President.

Best bet going for the program is that the Senate will accept almost any changes the House makes in order to speed it through, provided the House doesn't alter it to the point that either the Administration or producers would rather have no bill at all than the House version.

SENATE-HOUSE SPLITS – The bill which the House Interior Mining Subcommittee started work on today is a package bill introduced by House Interior Committee chairman Clare Engle (D-Cal.). It goes farther than the Senate bill, including:

(1) A $25-million, six-year, 50,000-ton incentive stockpile for chromite;

(2) Production bonuses for domestic beryl and columbium-tantalum; and

(3) Continuation of the Defense Minerals Exploration Administration to provide Government loans for exploration and development.

The Senate refused a chromite stockpiling provision and is considering production bonuses for several metals in separate legislation – including beryl, chrome, columbium-tantalum and possibly antimony, mercury, cobalt, metallurgical grade fluorspar and manganese – and has already passed a DMEA extension bill.

Otherwise, the House bill follows the Senate version, providing for the same subsidies for lead, zinc, acid-grade fluorspar and tungsten, and a copper stockpile.

Engle's move is to wrap up all proposed support legislation in one bill. But he is running for the Senate next year, and has turned over some committee leadership to Reps. Wayne Aspinall (D-Colo.) and Walter Rogers (D-Tex.). There is the possibility that these Congressmen may urge that the House bill be brought into closer line with the Senate version. If not, however, the Senate is likely to go along with the House version, but may balk at a chromite stockpile.

Once the House Interior Committee reports a bill, it still faces tough going on the House floor. For one thing, there is strong House opposition to the inclusion of tungsten in the subsidy plan, led by Rep. Micheal Kirwan (D-Ohio). There is also sentiment against the Senate bill's provision that the money for the program – some $150-million the first year, another $250-million estimated cost for the remaining four years – be granted through borrowing authority for the Interior Dept. from the Treasury, rather than through direct yearly appropriations requests. The House may also kill Senate provisions granting subsidies to captive mines, at least in the case of fluorspar and tungsten.

TRADE IN TROUBLE AGAIN – Meanwhile, the Seaton Minerals Program proposals have not taken all the steam out of protectionist opposition to the Reciprocal Trade Agreements Act extension bill. The measure reported by the Senate Finance Committee – calling for severe restrictions on the Administration's House-passed bill – comes up for Senate debate soon.

But the amendments shortening the law to three year's duration, and strengthening domestic producers' claim to import protection on grounds of national security, are an even bet this week to pass the Senate. The question then remains whether the House and the White House will kill the bill altogether rather than accept the weaker version.

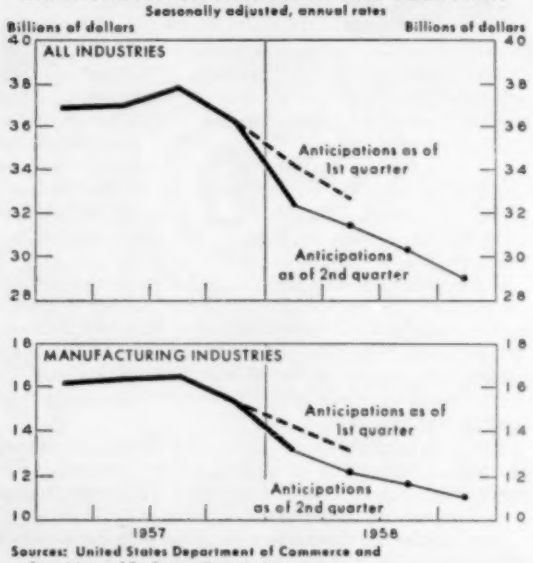
ALUMINUM AND THE STATE DEPT. – Major domestic aluminum producers, led by Reynolds Metal Co., took their claims of possible Russian dumping to the State Dept. this week, in a new appeal for Government protection. Technically, all State Dept. could do under the law – even if it agreed that domestic producers are threatened by Russian exports and transshipments – is attempt to negotiate higher tariffs on imports from third markets to the U.S. Domestic producers say they will take their case to the Tariff Commission or Office of Civilian and Defense Mobilization on security grounds.

The real significance of the aluminum producers' talks with State Dept. is that the department is showing a new willingness to discuss international marketing problems with an eye toward studying new multilateral commodity agreements. Current discussions are in the works on tin, coffee, copper, lead-zinc and copra.

Meanwhile, Senate Committee staffers are exploring an amendment to the mutual security bill now up for extension, which would set up a joint U.S.-Canadian stockpile of 150,000 tons of aluminum pig at 27½c per lb, which could be sold abroad (or in the U.S.?) at competitive prices with Russian offers as an economic countermeasure to alleged Russian "dumping."

ANTIDUMPING AND BARTER – Congressional legislation to tighten antidumping duty procedures and force a step-up of bartering domestic corporations' surpluses for foreign metals and minerals has temporarily hit delaying snags. The Administration is opposing House Agriculture Committee amendments to ease Agriculture Dept.'s restrictive barter regulations on the House floor, and the anti-dumping bill is awaiting compromise solution of Senate-House differences in Joint Conference.

Note: Latest data for manufacturing, May; for trade, April 1958.
Source: United States Department of Commerce.



Sources: United States Department of Commerce and Securities and Exchange Commission.

Charts from N.Y. Federal Reserve Bank July bulletin.

LEAD CONSUMPTION AND STOCKS, UNITED KINGDOM

British Bureau of Non-Ferrous Metal Statistics*
(In tons of 2240 lb.)

	Jan.-Dec. 1957	Jan.-May 1958	Feb. 1958	Mar. 1958	Apr. 1958	May 1958
Cable	114,342	44,088	8,794	9,096	7,899	8,644
Batteries – as metal	28,477	12,785	2,494	2,776	2,561	2,466
Battery oxides	25,112	11,780	2,205	2,684	2,180	2,197
Tetraethyl lead	21,342	8,155	1,632	1,790	1,499	1,570
Other oxides & compounds	24,604	10,501	2,099	2,388	1,786	2,499
White lead	9,622	3,557	719	744	563	753
Shot	4,291	1,913	347	376	326	453
Sheet and pipe	67,696	26,826	5,135	5,122	5,194	5,648
Foil and collapsible tubes	4,506	1,852	367	402	324	354
Other rolled and extruded	6,399	2,376	475	464	468	463
Solder	12,819	5,650	1,079	1,221	1,039	1,167
Alloys	17,262	7,548	1,491	1,591	1,385	1,620
Miscellaneous uses	12,684	5,213	1,018	1,059	1,006	1,005
Totals	349,156	142,244	27,855	29,713	26,230	28,839
Derived from:						
Imported virgin lead, including bullion	168,754	71,162	14,291	14,485	12,013	14,392
English Refined (a)	80,046	32,783	6,074	6,987	6,098	6,793
Scrap lead, incl. remelted	100,356	38,299	7,490	8,241	8,119	7,654
Total	349,156	142,244	27,855	29,713	26,230	28,839

(a) Lead refined in United Kingdom from scrap and home produced ore, but production from domestic ores is small.

STOCKS OF LEAD AT END OF PERIOD (a)

Imported Virgin Lead (b)	41,259	24,780	38,403	30,413	27,405	24,780
English Refined (c)	10,036	9,828	9,335	10,134	10,104	9,828
Total	51,295	34,608	47,738	40,547	37,509	34,608
Of which:						
At consumers	19,460	15,772	19,264	14,510	17,397	15,772
In L.M.E. approved warehouses	1,980	873	1,157	1,022	864	873
Other	29,855	17,963	27,317	25,015	19,248	17,963
Total	51,295	34,608	47,738	40,547	37,509	34,608

(a) Government Stocks are excluded; the "Other" stocks are mainly stocks at refineries, stocks at ports and stocks in transit to consumers in U.K., except that stocks at consumer operated refineries are included in consumer's stocks. (b) Includes pig lead refined from imported bullion. (c) Lead reclaimed from secondary and scrap material and lead refined from domestic ores.

*Published in the U.S. by the American Bureau of Metal Statistics.

Japanese and Indians to Discuss Iron Ore Prices

Tokyo (McGraw-Hill World News): Japan-India steel talks are expected to shape up with the arrival of an Indian ore mission in Tokyo to negotiate on the price of iron ore to be exported to Japan in an 11-month period beginning this August.

The group, headed by D. Sandilva, managing director of the Indian State Trading Corporation, will remain in Tokyo for about two weeks and will hold talks with representatives of Japan's steel industry.

Some uncertainty is being predicted by Japanese steel circles this week. A spokesman of the Japanese steel industry said India is expected to press a demand that the price of ore shipped to Japan be set at 84 shillings (about $11.76) per ton f.o.b., whereas Japan wants to have the price decided at about 70 shillings (about $9.80).

Japan also wants to purchase, he said, a smaller amount than the 1,400,000-ton quota decided for the 11-month period in view of the large ore stockpiles in Japan at the moment.

There is also a point of disagreement between India and Japan, the spokesman said: an $8-million credit Japan promised to India for the purchase of Japanese machinery on a deferred payment basis is a part of the Japanese $50-million loan to India on a five-year program, but India wants to make it a separate account.

Meanwhile, the Japanese Foreign Office, in an official statement this week, welcomed the agreement signed by the United States last week for a $20-million loan to India for development of the Rourkela iron mine in

(Continued on page 10)

E&MJ QUOTATIONS

Daily Prices of Metals

July	COPPER ELECTROLYTIC Domestic Refinery	COPPER ELECTROLYTIC Export Refinery	LEAD New York	LEAD St. Louis	ZINC (b) Delivered (a)	ZINC (b) East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
10	25.200	24.100	11.000	10.800	10.500	10.000	24.000	93.875
11	25.025	24.125	11.000	10.800	10.500	10.000	24.000	93.875
12	No Market	No Market	11.000	10.800	10.500	10.000	24.000	93.875
14	25.275	24.050	11.000	10.800	10.500	10.000	24.000	94.000
15	25.025	24.150	11.000	10.800	10.500	10.000	24.000	94.250
16	25.175	24.500	11.000	10.800	10.500	10.000	24.000	94.750
Averages	25.140	24.185	11.000	10.800	10.500	10.000	24.000	94.104
Calendar Wk. Avgs.								
July 7-12	25.250	23.875	11.100	10.800	10.500	10.000	24.000	94.000

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. Delivery costs vary with the destination. The above prices are net prices at the refineries; the average shipment cost is deducted in order to arrive at a refinery price. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums . . .** obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of 1c per lb, eff. Apr. 9, 1958, over the East St. Louis basis for Prime Western: **Special High Grade** premium or differential is 1.25c per lb, eff. Apr. 9, 1958.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U.S. primary producers as well as the major exporter of primary aluminum to the U.S., quote prices delivered to consumers in the U.S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots 99 + % is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ;* weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

July	Silver N.Y.	Silver London	Sterling Exchange	London Gold (a)
10	88.625	75.000d.	280.5000	250s. 4d.
11	88.625	75.000d.	280.5312	250s. 2½d.
12	Not Quoted			
14	88.625	75.000d.	280.2812	250s. 4½d.
15	88.625	75.000d.	280.1562	250s. 7½d.
16	88.625	75.000d.	280.1250	250s. 10d.
Av.	88.625	—	280.319	—
Calendar Wk. Avgs.				
July 7-12	88.625	—	280.562	(a) Open Market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

Aluminum Alloys Secondary July 10-16

	Tons	Price/lb
No. 13	46	23.99c
No. 43	12	24.67c
No. 360	—	No Quote
No. 380		
1% zn	507	21.26c
2% zn	—	No Quote
3% zn	58	20.25c

The secondary aluminum alloy prices are weighted average prices calculated from reports by secondary aluminum producers of the prices and quantities of their sales.

London Metal Exchange

July	COPPER Cash Bid	COPPER Cash Asked	COPPER 3 Mo. Bid	COPPER 3 Mo. Asked	LEAD Current Month Bid	LEAD Current Month Asked	LEAD 3 Mo. Bid	LEAD 3 Mo. Asked	ZINC Current Month Bid	ZINC Current Month Asked	ZINC 3 Mo. Bid	ZINC 3 Mo. Asked	TIN Cash Bid	TIN Cash Asked	TIN 3 Mo. Bid	TIN 3 Mo. Asked
10	195⅜	196¼	196¼	196½	71⅜	71½	73⅛	73¼	63⅜	63½	63⅞	64	730	730½	731	731½
11	195	195¼	195¼	196	70	70¼	72	72¼	62⅜	62½	63⅛	63¼	730	730½	730½	731
14	197⅜	198¼	198¾	199	69⅜	69½	71½	71⅝	62	62⅛	63	63¼	730	731	731	731½
15	198½	198¾	199½	199¾	69⅜	69½	72	72⅛	62½	62¾	64	64¼	730½	731	732	732½
16	200½	200¾	201¼	201½	72	72¼	73⅛	73¼	65¼	65¾	65¾	66	730½	731	733½	734

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis electrolytic and fire refined wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d) 56.1	(a) 53.4	64.9	79.3	−23.2
Steel Ingot Production, thousands of tons	(d) 1,515	(a) 1,442	1,751	2,030	−515
Automobile Production (cars and trucks)	(d) 98,040	(a) 46,206	105,566	143,699	−45,659
Electric Power Output (millions kwh.)	11,150	11,757	11,681	11,056	+94
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$103,247	$88,103	$80,033	$69,344	+$33,903
Federal Reserve Index of Industrial Production (e)	(d) 127 June	....	127	143	−16
E&MJ Index of Nonferrous Metal Prices (e)	164.73 June	....	164.65	191.42	−26.69
All Commodities, Bureau of Labor Statistics (b)	119.0 June	....	119.5	117.4	+1.6

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

Japan and India

(Continued from page 8)

India.

Japan is also to participate in the $67-million project for which the Japanese steel mission promised to furnish India with machinery worth $8-million.

The coming talks, expected to be held on the basis of the five-year Japan-India iron ore agreement signed in 1956, have a number of difficulties.

Under the long-term accord, Japan is to purchase a total of 7,200,000 tons of iron ore during the period. Japan agreed to import 1,300,000 tons of ore in 1957, the first year of the accord.

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Primary Lead Refineries' Stocks Highest on Record

In April, approximately 96,900 short tons of lead was added to United States supply and 79,400 tons was consumed, according to the U. S. Bureau of Mines. New supply consisted of 37,300 tons of refined lead and 3,400 tons of antimonial lead (lead content) produced by primary refineries; 28,200 tons reported, and 5,000 tons estimated, reclaimed by secondary lead and copper smelters; 23,000 (est.) of pigs and bars imported. Mine production of recoverable lead increased from 18,300 tons in March to 25,700 tons in April — the first increase in mine output since January.

Primary refineries' production of 37,300 tons of refined soft lead in April was a decrease of 6% from March output. Of the refined lead produced, only 23,300 tons was shipped to consumers. The excess of 14,000 tons raised month-end stocks to 130,700 tons — continuing to be the largest inventory of refined lead held by primary producers since the beginning of the monthly survey in 1951. Production of antimonial lead increased 3%, but shipments were 10% below March. Closing stocks increased approximately 300 tons to total 12,400 tons on April 30.

Consumption of lead-base scrap at secondary and primary smelters was 10% higher in April than in March. All items except solder showed an increase in use. Battery lead plates accounted for 50% of the scrap melted, solid metal scrap and drosses and residues each for 25%. Stocks decreased 5% to total 42,500 tons on April 30. Receipts and consumption of tin-base scrap fell considerably below the March level and stocks were down 9%. Drosses and residues accounted for the larger share of the decrease.

Recovery of secondary metals at lead smelters totaled 31,600 tons, a 13-percent increase over March. Of the total recovered, 29,800 tons was lead, 600 tons tin, and 1,200 tons antimony. Primary refineries reclaimed 1,600 tons of the lead and 36 tons of the antimony and the remainder was reclaimed by secondary smelters.

COPPER CONSUMPTION AND STOCKS, UNITED KINGDOM

British Bureau of Non-Ferrous Metal Statistics*

(In tons of 2240 lb.; gross output)

	Jan.-Dec. 1957	Jan.-May 1958	Feb. 1958	Mar. 1958	Apr. 1958	May 1958
Unalloyed Copper Products:						
Wire (a)	266,673	112,773	20,603	21,450	24,375	23,702
Rods, bars and sections	17,720	8,924	1,653	1,850	1,796d	1,807
Sheets, strip and plate	57,287	23,905	4,699	4,784	4,650d	4,560
Tubes	57,846	25,177	4,602	4,757	5,251	5,091
Castings & miscellaneous	7,800	3,250	650	650	650	650
Total	407,326	174,029	32,207	33,491	36,722d	35,810
Alloyed Copper Products:						
Wire	16,578	6,919	1,379	1,474	1,265d	1,293
Rods, bars and sections	121,751	51,292	10,092	10,693	10,239d	9,322
Sheets, strip and plate	89,301	38,532	7,554	7,642	7,818d	7,165
Tubes	22,210	10,362	1,864	1,843	2,147d	2,226
Castings & miscellaneous	77,148	31,487	6,575	6,256	6,016	6,241
Total	326,988	138,592	27,464	27,908	27,485d	26,247
Copper sulphate	43,905	11,583	2,523	2,337	1,694	1,941
Total material alloyed & sulphate	370,893	150,175	29,987	30,245	29,179d	28,188
GRAND TOTAL Products	778,219	324,204	62,194	63,736	65,901d	63,998
Of which:						
Unalloyed	407,326	174,029	32,207	33,491	36,722d	35,810
Alloyed and in sulphate	234,158	97,271	19,352	19,580	19,100d	18,423
Copper content of output	641,484	271,300	51,559	53,071	55,822d	54,233
Of which:						
Refined copper (b)	507,493	213,238	37,907	41,539	43,784	43,571
Copper & alloy scrap (c)	133,991	58,062	13,652	11,532	12,038d	10,662
Total	641,484	271,300	51,559	53,071	55,822d	54,233

(a) High conductivity copper and cadmium copper wire rods. (b) Consumption of Refined Copper (Virgin and Secondary) is as reported by consumers. (c) Consumption of Copper in scrap is obtained by the difference between copper content of output and consumption of Refined Copper, and should be considered over a period since monthly figures of scrap consumption are affected by variations in the amount of work in progress. (d) Revised.

STOCKS IN THE U.K. AT END OF PERIOD (a)

Blister	20,606	21,558	19,861	18,920	18,825	21,558
Refined Copper:						
At consumers, wire bars and other shapes	28,288	32,155	32,518	33,853	32,217	32,155
In L.M.E. approved warehouses	20,279	16,477	20,007	19,407	18,607	16,477
Other	22,304	18,723	16,761	22,150	18,933	18,723
Total Refined	70,871	67,355	69,286	75,410	69,757	67,355
Total Stocks in U.K.	91,477	88,913	89,147	94,330	88,582	88,913

(a) Government Stocks are excluded; the "Other" stocks are mainly stocks at ports, in transit to consumers in U.K., and at refineries; except that stocks at consumer operated refineries are included in consumer's stocks.

*Published in the U.S. by the American Bureau of Metal Statistics.

Salient statistics of the lead industry in the U.S. 1957 final totals, January-April totals, and April 1958, in short tons:

	1957 Final totals	1958 Jan.-Apr.	1958 April
Supply:			
Primary ref. production:			
Refined lead	536,796	164,615	37,327
Antimonial lead (lead content)	64,722	13,729	3,386
Imported (as metal)	(1)324,279	(2)91,691	(2)23,000
Secondary smelters:			
Reported	415,223	109,638	28,163
Estimated	..	12,000	3,000
Est. lead recovered from copper-base scrap	25,891	8,000	2,000
Total	1,366,911	399,673	96,876
Distribution:			
Reported consumption	1,138,115	303,239	77,381
Estimated unreported consumption	..	8,000	2,000
Exports, pig lead	(1)4,339	108	25
Total	1,142,454	311,347	79,406
Lead-base, tin-base scrap consumed (4)	614,713	169,743	41,675
Secondary tin recovered (3)	27,174	2,765	603
Secondary antimony recovered (3)	22,565	4,780	1,143
Avg. price of lead (cents per lb) N.Y.	14.66	12.75	12.00

(1) Preliminary. (2) March, April estimated. (3) Final annual figures include metal recovered from all sources; monthly and preliminary data are from lead- and tin-base scrap only. (4) By primary and secondary smelters.

Ferroalloys

(Unchanged from July 3, *M&MM*)

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Molybdenum Production Figures Show Sharp Decrease

Domestic production of molybdenum in April 1958 was less than during any month since July 1956, according to the U.S. Bureau of Mines. The sharp decrease in production was due to operations of the Climax mine and mill being reduced from a six day to a five day schedule and to further reduced operations at several byproduct plants.

Salient statistics of molybdenum in the U.S. in 1955-58 in thousand lb of contained molybdenum:

Molybdenum concentrate

	Production	Shipments (1)	Consumption	Stocks end month (2)
1955	61,781	64,709	38,799	2,730
1956	57,462	57,126	42,652	2,920
1957	60,753	57,143	38,954	7,093
1958:				
1st Qtr.	14,954	13,496	10,717	8,678
Apr.	3,931	4,290	3,453	8,182
	18,885	17,696	14,170	–

Molybdenum products

	Production (3)	Shipments (1)	Consumption	Stocks end month (4)
1955	37,774	38,606	N.A.	3,156
1956	41,208	42,820	33,497	2,812
1957	37,639	36,906	30,018	5,789
1958:				
1st Qtr.	10,312	8,331	6,042	8,637
Apr.	3,419	2,379	1,791	9,976
	13,731	10,710	7,833	–

(1) Including exports.
(2) At mines and at plants making molybdenum products.
(3) Comprises total production of all products less quantities of oxide and ammonium molybdate used to produce other products.
(4) Producers only.
N.A. Not available.

Consumption of molybdenum products in the U.S. and stocks at plants of consumers in 1957 and 1958 (thousand lb of contained molybdenum):

Product	Consumption 1957 Total	1958 1st Qtr.	1958 April
Molybdic oxide (1)	21,045	4,062	1,157
Calcium molybdate	158	40	12
Ferromolybdenum (2)	6,778	1,260	363
Molybdenum metal powder	1,105	445	197
Ammonium molybdate	59	17	3
Sodium molybdate	229	42	25
Other (3)	644	176	34
Total	30,018	6,042	1,791

	Stocks 1957 Dec. 31	1958 Mar. 31	1958 Apr. 30
Molybdic oxide (1)	1,922	2,289	2,271
Calcium molybdate	25	40	35
Ferromolybdenum (2)	800	1,107	1,106
Molybdenum metal powder	112	113	85
Ammonium molybdate	10	12	11
Sodium molybdate	38	38	34
Other (3)	190	121	111
Total	3,097	3,720	3,653

(1) Includes molybdic oxide briquets, molybdic acid, and molybdenum trioxide.
(2) Includes molybdenum silicide.
(3) Includes molybdenum disulfide, thermite molybdenum, molybdenite concentrate added direct to steel, etc.

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Consumption of molybdenum by class of manufacture in 1957 and 1958 (thousand lb of contained molybdenum):

Class	1957 Total	1958 1st Qtr.	1958 April
Steel:			
High speed	2,335	261	64
Other alloy incl. stainless	17,891	3,487	955
Castings	2,196	561	152
Gray and malleable castings	2,274	441	143
Rolls (steel mill)	832	151	50
Welding rods	237	62	20
High temp. alloys	1,401	267	83
Corrosion and heat resisting castings	244	45	22
Molybdenum metal	868	371	168
Chemicals:			
Catalysts	492	109	37
Colors	660	158	65
Other	75	6	2
Lubricants	192	38	18
Miscellaneous (1)	321	85	12
Total	30,018	6,042	1,791

(1) Includes research, magnetic alloys, electrical contacts, etc.

Foreign Trade

Exports of molybdenum concentrate, including molybdic oxide were 935,252 lb (molybdenum content) in April, compared with 992,329 lb in March 1958. France (54%), U.K. (20%), and West Germany (19%) received 93% of the total exports.

Exports of molybdenum wire were 866 lb (gr. wt.). There were no exports of ferromolybdenum reported in April.

April shipments for export reported to the U.S. Bureau of Mines comprised:

	Lb of contained molybdenum
Concentrate	1,000,000
Molybdic oxide, incl. roasted concentrate	63,000
Ferromolybdenum	14,000
Other	2,000

Molybdenum ore and concentrate (including roasted concentrate) exported from the U.S. in 1957 and 1958 by countries of destination, in lb of molybdenum content:

Country	1957 Total	1958 1st Qtr.	1958 April
Australia	9,201	3,825	–
Austria	314,722	149,134	39,946
Belgium-Luxembourg	24,100	–	–
Brazil	1,652	–	–
Canada	4,567,836	145,746	354
France	3,371,629	848,744	504,512
Germany (West)	5,807,870	712,259	176,817
Italy	572,070	181,183	–
Jamaica	528	–	–
Japan	3,514,545	2,693	–
Netherlands	162,612	28,337	–
Sweden	2,073,864	331,806	24,822
Switzerland	–	1,298	–
U.K.	5,044,886	915,431	188,801
Unknown	–	1,460	–
Total	25,465,515	3,321,916	935,252

Ferromolybdenum exported from the U.S. in 1957 and 1958, in lb of gr wt:

Luxembourg	12,000	–	–
Brazil	38,770	–	–
Canada	237,233	89,800	–
Chile	–	1,100	–
Denmark	22,700	–	–
Finland	–	11,000	–
Italy	44,092	–	–
Mexico	8,826	1,940	–
Netherlands	8,800	–	–
Peru	1,000	–	–
Thailand	1,100	–	–
Turkey	750	–	–
Union of S. Africa	8,000	7,788	–
Country unknown	–	900	–
Total	383,271	112,528	–

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U.S. Ferrous Scrap and Pig Iron Consumption Up in May

Domestic consumption of ferrous scrap totaled 3,861 thousand gross tons during May, the largest quantity of this material used during any month since January, according to preliminary data prepared by the Bureau of Mines, United States Department of the Interior. The total consumption of ferrous materials, scrap and pig iron, was 7,554 thousand tons and comprised 51% and 49% pig iron.

Manganese ore barter details are still lacking – probably they have not been settled. An official of the Agriculture Department's CCC is going to India in order to work out some of the problems still unresolved.

The total value of the transaction is about $45-million. This includes freight for the grain and the manganese. It now appears about 150,000 tons of 42% ore will be taken by the U.S. and about 100,000 tons split between ferromanganese and 46% ore. The remainder of the total value will be for freight, according to the reports we have received. But these figures may be changed.

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Zircon ore prices have been cut by DuPont. The prices charged by its distributors therefore have dropped to $42 per short ton from $55, f.o.b. Starke, Florida. This brings the price into line with the imported prices.

Some factors believe there can be no further cut in the price for imported zircon – they indicate as their main reason for this view that the Australians are cutting rutile output and that zircon output must decline along with it. Some suggest that to some extent it might be possible to switch a little from rutile to zircon and thus prevent a drop in supply. Zircon prices have not dropped as much as rutile.

Platinum markets have continued to weaken. The oil industry has held up installation of new plants owing to the recession in its business and this has reduced demand for platinum to be used as a catalyst. Also, the development of better processes for recovery of platinum used as a catalyst have reduced demand.

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Quicksilver firmed slightly the past week. In part this reflects some reluctance to bring Italian and Spanish metal to the U.S. Prices in Europe have firmed and in London metal rose £2 to £78.

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Receipts of Lead In Ore And Scrap By U.S. Smelters

Receipts of lead in ore and scrap by all smelters, primary and secondary plus imports of refined lead and base bullion are summarized in the following table in short tons. Not included are imports of "reclaimed, scrap, dross, and lead not specially provided for," the nature of which is unknown, i.e., whether resmeltable as lead (hard and soft), or as alloys. Such imports have been as follows, expressed as lead content; 1951, 9,081 tons, 1952, 12,339 ton; 1953, 5,439 tons; 1954, 5,655 tons; 1955, 20,580 tons; 1956, 20,738 tons. Jan.-Dec. 1957, imports were 9,267 tons. Jan.-Mar. 1958 imports were 2,710 tons.

	Scrap (a)	Ore (b)	Imports (c)	Total
1951	419,800	452,366	190,125	1,062,291
1952	396,400	504,266	520,520	1,421,186
1953	375,300	506,971	390,956	1,273,227
1954	381,600	494,372	279,655	1,155,627
1955	379,200	514,561	277,362	1,171,123
1956	383,800	560,817	271,197	1,215,814
1957				
Jan.	32,600	50,593	31,824	115,017
Feb.	34,300	46,469	22,821	103,590
Mar.	27,600	52,258	21,369	101,227
Apr.	30,200	44,385	25,317	99,902
May	30,300	44,462	22,813	97,575
June	24,100	49,488	28,221	101,809
July	24,700	47,521	25,422	97,643
Aug.	28,600	47,999	23,570	100,169
Sept.	31,100	40,236	23,461	94,797
Oct.	36,300	43,124	31,716	111,140
Nov.	28,300	43,060	33,112	104,472
Dec.	28,600	53,715	39,554	121,869
Total ..	356,700	563,310	329,200	1,249,210
1958				
Jan.	26,100	47,634	22,011	95,745
Feb.	22,500	40,189	25,936	88,625
Mar.	25,100	41,773	41,712	108,585
Apr.	22,600	40,925	(d)	(d)
Total ..	96,300	170,521	(d)	(d)

(a) Supply of scrap is estimated from receipts by smelters as reported by USBM confined to battery scrap (estimating recoverable lead plus antimony at 80%) and heavy scrap, e.g., old cable, sheet, etc., but exclusive of lead in alloy scrap to be reconverted into the same or similar alloys. The larger part of the scrap is processed in secondary refineries. (b) Lead content estimated as recoverable, including lead in imported ore. (c) Refined pig lead plus content of base bullion. (d) Not yet available.

Source: American Bureau of Metal Statistics.

London Copper Prices

The following prices in £ sterling per long ton c.i.f. European ports are calculated by the London Metal Bulletin (see *M&MM* Feb. 13, 1958, p. 3).

July 7	192.810	July 10	199.785
July 8	197.405	July 11	198.262
July 9	198.810		
Av.	197.414		

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Tri-State Concentrates

Joplin, July 15, 1958

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$56
Flotation, 60% zinc	$56

(a) Effective July 8, 1957

Galena	
Coarse and flotation, 80% lead	(a) $127.32

(a) Effective July 1, 1958

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Brass and Bronze Ingot

85-5-5-5 (No. 115) 27c; 80-10-10 (No. 305) 31¼c; 88-10-2 (No. 215) 34c; Yellow (No. 405) 22¾c; and upward. Manganese bronze (No. 420) 24c.

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Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 21¾c; No. 2 heavy copper, 20¼c; light copper, 18c; refinery brass, 19¼c.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	19¾@20¼
Heavy copper & wire, mixed	18@18½
Light copper	16@16½
No. 1 composition	16@16½
Composition turnings	15@15½
Light brass	9½@10
Yellow brass turnings, mix	11@11½
Heavy yellow brass, mixed	11@11½
Auto radiators, unsweated	12@12½
Brass pipe, cut	13@13½
Rod brass turnings, No. 1	11@11½
Rod ends, brass	11@11½
New soft brass clips	14@14½
Cast aluminum, mixed	9@9½
Aluminum crankcases	9@9½
Aluminum clips, new soft	12½@13
Sheet aluminum, old clean	9@9½
Aluminum turnings, clean	6½
Zinc die cast, mixed	1¾
Zinc die cast, new	3
Old zinc	3
New zinc clips	4½
Soft or hard lead	8
Battery plates	3
Babbitt mixed	10½@11
Linotype or stereotype	11½@12
Electrotype	9½@10
Solder joints close cut	15½@16
Block tin pipe	72@73
Autobearing babbitt	38@40
Monel clips, new	28@29
Monel sheet, clean	28
Nickel, rod ends	42@45
Nickel, clippings	42@45

Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot, per pound, in lots of 10,000 lb or more.

Piston alloy D132 23@24c. No. 12 alloy 21@21½c; No. 13 alloy, max. .30 copper, 24@24½c.

Deoxidizing grades: No. 1, 22½@23½c; No. 2, 21@21¾c; No. 3, 20@20¾c; No. 4, 16½@17½c.

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A Custom Smelter Copper Price July 10-16

The following prices are computed by *E&MJ Metal and Mineral Markets* from data on flat price and average price sales reported by the American Smelting & Refining Co. They refer to electrolytic copper in standard shapes.

Delivered consumers' plants 25.750c
F.O.B. refinery 25.350c

Correction: July 3-9, 25.750 delivered, 25.350 f.o.b. ref.

They are for sales in the U. S. market and are adjusted to the nearest one-eighth cent. A one-quarter cent deduction for selling commission has been made.

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Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended July 12, 1958, was 8.26c (U.S.) per lb, f.o.b. refinery Monterrey, Mex.